area.[21] Over the next two years, Cablevision plans to extend its fiber optic network to within 1,000 feet of most homes and businesses in the area it serves.

The Cablevision network could potentially be the nation's largest "electronic superhighway." The first 100,000 subscribers will be joined with the network by early 1994. By the end of 1995, the network will reach the rest of the company's 1.1 million subscribers in Long Island, the Bronx, Brooklyn and the tri-state area, and an expansion is planned to include 16 other states.

The CAPs have a business strategy to expand by partnerships with cable companies, interexchange carriers and Personal Communications Networks. Teleport's senior vice president for regulatory and external affairs says "The cable industry wants to get into telecom without reinventing the wheel. . . We can participate in cable rebuilds and new builds and save money while having all the advantages of a separate network."[22]

Cable television companies are clearly positioning themselves as a competitive alternative to the LECs' services. Cable companies are installing fiber into their networks at a rapid pace. Fiber cable networks add capacity, improve quality and reliability, and enable cable TV operators to carry both voice and data traffic.

Cable companies are forging alliances in preparation for direct competition with local telephone companies; the NYNEX region will be a prime focus for such activity. On May 17, 1993, US West announced its investment of $2.5 billion in Time Warner Communications

---

[21] Wall Street Journal, October 22, 1993.

[22] Kirchoff, Herb, Local Competition and Regulation: Competitive Access Providers, Telecom Publishing Group, 1993, Alexandria, VA, p. 70

cable and entertainment operations, in what has been described as "the first cooperative effort between a phone company and a cable television concern."[23] According to one commentator, the deal "give[s] US West the right to use Time Warner coaxial cable and fiber optic networks to connect to long distance carriers, thereby bypassing. . . New York Telephone. . ."[24] The opportunity for bypass is clearly significant. Time Warner currently has over 900,000 cable subscribers in New York City, representing its largest single market.[25]

Time Warner has over one million customers (910,000 in NYC) in the NYNEX region, out of 7.1 million customers nationwide. US West will help Time Warner upgrade its cable facilities to include traditional telecommunications services, direct links with long distance carriers, and the next generation of wireless phone and data services. This joint venture will potentially allow cable customers to make phone calls over a home television set. This is a huge step forward toward the creation of an "electronic superhighway."

In New York, Time Warner is trialing switched phone service on its experimental CATV system in the NYC borough of Queens, providing customers access to MCI's long-distance network, and bypassing the local telephone network. The trial began in the 1st quarter of 1993. Time Warner is using equipment from its vendor, First Pacific Networks, whose Personal Xchange system is a fully distributed digital voice switching architecture that enables the delivery of telephone service over existing coaxial and fiber-based cable TV

---

[23]Geraldine Fabrikant, US West Will Buy Into Time Warner, New York Times, May 17, 1993.

[24]Ibid.

[25]See Telecommunications Reports, Telco Competition Report, May 27, 1993, p. 4.

networks pass most residences.

In addition to the competition which will be presented by the US West/Time Warner consortium, there are several cable TV operators that are currently developing competitive alternatives for residential customers in NYNEX's region. Cablevision Systems of Woodbury will provide competitive access services to several large Long Island end users, including the State University of New York at Stony Brook and North Shore University Medical Center. In addition, Cablevision is already providing service in an alliance with AT&T to the University of Long Island, C.W. Post Campus. (See Attachment 14). As can be seen, the alliance offers a full range of local and long distance services. While using Cablevision for its access services and bypassing NYNEX, AT&T can offer a substantial discount to the university.

Hyperion cable operators based in Vermont intend to offer both interLATA and intraLATA telecommunications in Syracuse, New York. In addition, Hyperion is planning a statewide fiber network for the State of Vermont. Plans have been announced to offer POP-to-POP service for interstate traffic, central office-to-POP links and service between customer premises. Hyperion has also filed for permission to offer service in New Hampshire.

The following areas have major cable facilities as potential expansion areas for CAPs in New York: Teleport - TCI is the primary cable provider in New York cities such as Buffalo, with 50 coaxial miles of facilities, passing 152,962 homes and businesses; Poughkeepsie with 2,213 coaxial miles passing through 22,264 homes; Westchester County: Ardsley, Bronxville, North Castle, Pelham, Rye, Scarsdale, Tuckahoe, and White Plains covering 950 coaxial miles and 45 fiber miles passing 119,798 homes and businesses. In

Massachusetts: Andover, Essex and Middlesex by TCI-owned Heritage Communications cable service covering 429 coaxial miles and passing 24,500 homes and businesses. Cape Cod Television, owned by TCI, is the only cable provider in Cape Cod and Barnstable County, covering 994 coaxial miles and passing 56,047 homes and businesses.[26] Teleport reports that it has an estimated capital budget supplied by its owners of $100 million[27] annually for acquisitions and network improvements.

H.4 Interexchange Carriers

The IXCs are developing alliances and making acquisitions in order to provide alternative means to route interexchange calls. In this respect, they are directly competing with the RBOCs by planning to bypass the local exchange.

AT&T has a 30.1%[28] share of the PBX market, which directly competes with NYNEX Centrex/Intellipath services. AT&T has an interest in the cable television business and has been testing video on demand with US West and Teleport's parent, TCI.

Moreover, the IXCs are clearly poised to take full advantage of the new opportunities provided by the Special Access Expanded Interconnection Order. When NYNEX asked the IXCs and the CAPs to comment on the list of central offices that NYNEX intended to include its Special Access Expanded Interconnection tariffs, AT&T asked NYNEX to add twice as many offices as any individual CAP requested. This indicates that AT&T intends to take

---

[26]Competitive Intelligence, May 1993, pp. 9-10

[27]Kirchoff, p.70.

[28]Competitive Intelligence, State of Telecommunications Competition in the NYNEX region, July 1993.

advantage of expanded interconnection to a degree that may exceed the plans of the CAPs.

Upon the Commission's recommendation, NYNEX solicited approximately 150 of its customers to determine their interest in Special Access Expanded Interconnection. Of the 191 central offices requested, AT&T requested 128 (AT&T's interest in collocation far exceeded that of MFS [6 offices] and Teleport [28 offices]. 170 requests were made by the IXCs. The 191 offices currently produce $269 million of special access revenue and $957 million of switched access revenue.

H.4. Wireless Carriers

Wireless technologies, including cellular and personal communications services (PCS), also offer competitive alternatives to the wireline loop. There are now at least 11 million users of cellular telephones, and annual growth rates are in the range of 30 to 40 percent.[29] It has been projected that there will be more than 60 million users of paging, cellular and specialized mobile radio.[30]

Wireless will increasingly be competitive in all LEC areas of business, including access, toll and local service. Users seem to indicate a willingness to try wireless in order to spend less on wire-based services and to displace traffic from the LEC networks.

PCS is expected to become a major competitive threat in the next three to five years. Although PCS is comparable to cellular, it is planned to be much more price competitive because it will potentially be cheaper to provide. PCS networks will use fiber to connect to

---

[29]Communications Daily, April 30, 1992, p. 7.

[30]Telocator Study Says PCS Licensing by 1994 Could Bring 23,300,000 Customers by 1997, Telecommunications Reports, June 1, 1992, p. 19.

microcell locations. The industry, being very new and not yet defined, has not determined rules and allocation of spectrum and it is not yet known who the competitors will be in this area. It is speculated that large interexchange carriers, such AT&T or MCI, or a cable company will be given a national PCS license. Hundreds of trials are being conducted while the FCC continues to review allocation of spectrum for both regional and national licenses.

On August 16, 1993, AT&T announced its agreement to pay $12.6 billion for the acquisition of McCaw Cellular Communications, Inc. (McCaw was originally a cable television company). The proposed transaction between AT&T and McCaw provides yet another significant competitive alternative to the networks of NYNEX and the other LECs. This merger combines the dominant long distance carrier, AT&T, with the largest provider of cellular service, McCaw. The resulting merger will permit AT&T to provide a powerful, vertically integrated, seamless network which includes local wireless service, long distance service and wireless equipment. FCC Chairman James Quello states "A combined AT&T and McCaw. . has the potential, of course, of eventually bypassing the Bell companies' networks and cutting the money they collect in access charges [for connecting cellular calls to their networks]."[31]

McCaw is already starting to roll out new data services that will allow people to send and receive large volumes of text on the same frequencies that now carry voice conversations. AT&T owns the NCR Corporation, which it purchased in 1991 for $7.9 billion, and is part owner of various start-up companies that are creating computers and software for wireless

---

[31]Keller, John and Smith, Randall, "AT&T Agrees to Buy McCaw Cellular In Stock Swap Valued at $12.6 Billion," The Wall Street Journal, August 17, 1993, p. A3.

networks. AT&T's chairman and chief executive, Robert E. Allen states, "Together, we share a vision of wireless communications, a vision of anytime, anywhere communications."[32]

Moreover, AT&T is already actively involved in testing an integrated intraLATA and interLATA network using PCS technology. In October 1991, AT&T was granted a two-year experimental license to conduct a 6-GHz operation in the metropolitan areas of Boston, Atlanta, and Los Angeles to conduct a technical and marketing trial of PCS.

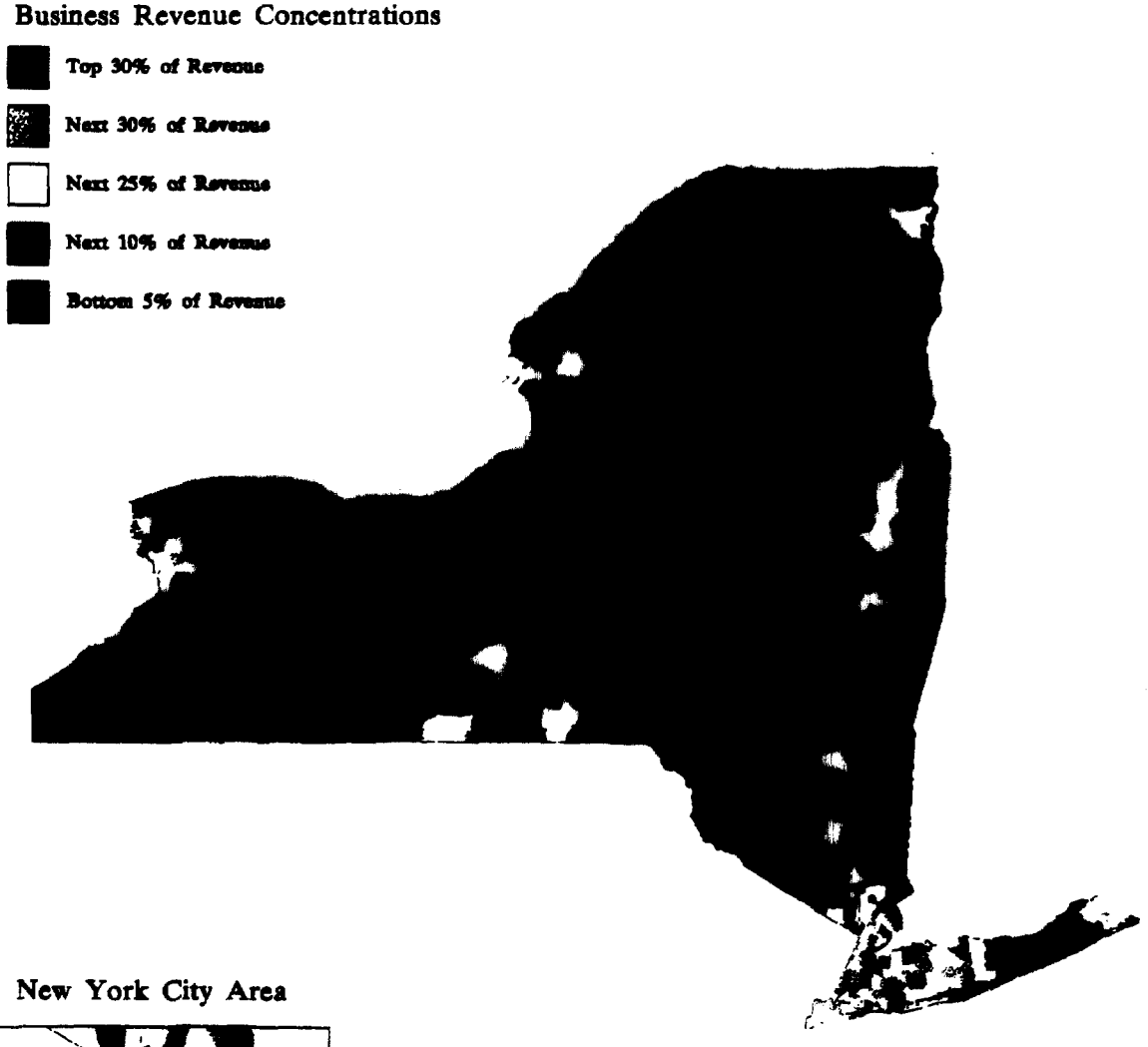
I. Conclusion

NYNEX is already subject to significant competition. The CAPs' market shares in the NYNEX region continue to grow rapidly while IXCs are increasingly offering alternative arrangements to their large business customers. Moreover, additional forms of competition will soon become a reality in the NYNEX region. Cable companies will be offering alternatives to the NYNEX network in places as diverse as New York City and rural Vermont while wireless providers will offer further competitive alternatives. Given the concentration of large businesses and other major users of telecommunications services in the New York and Boston areas, the NYNEX region will continue to be an attractive market for CAPs, IXCs, cable companies and other potential competitors. That competition will intensify significantly as Special Access expanded interconnection and, in the near future, switched transport expanded interconnection are implemented.

---

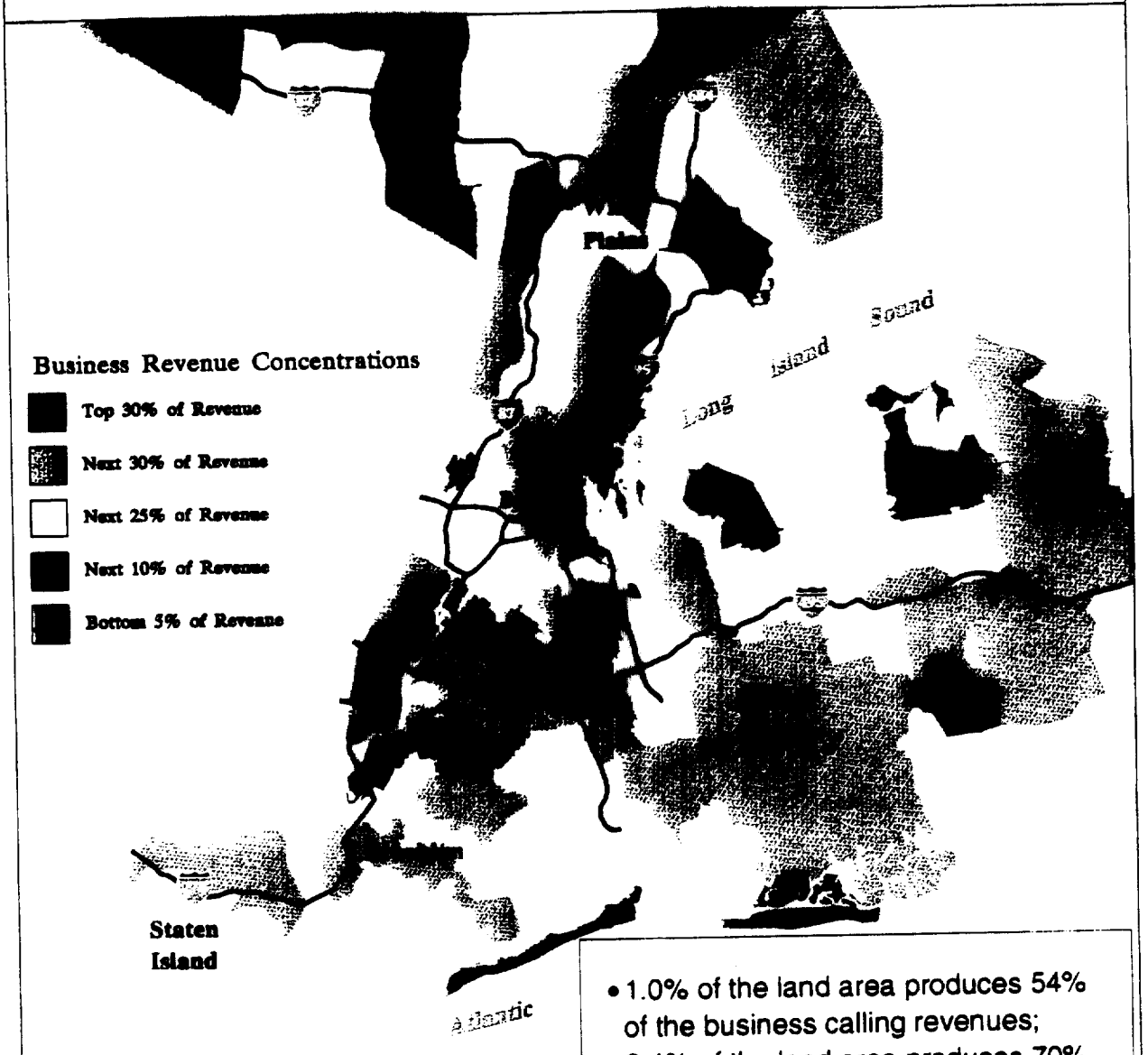
[32]Ibid.

Distribution of New York Telephone Business Call Revenues



Map shows in red the 0.3% of land area that provides 30% of business revenues. Reduced phone rates for blue and green areas depend on contributions from red areas.

Distribution of New York Telephone Business Call Revenues
New York City Area



- 1.0% of the land area produces 54% of the business calling revenues;
- 2.4% of the land area produces 70% of the business calling revenues;
- 5.0% of the land area produces 80% of the business calling revenues;
- 10.0% of the land area produces 90% of the business calling revenues.

CAP REVENUES

NYNEX TERRITORY

TCG

QUALITY STRATEGIES ESTIMATES THE FOLLOWING 1992 TCG REVENUES EARNED IN NYNEX TERRITORY:

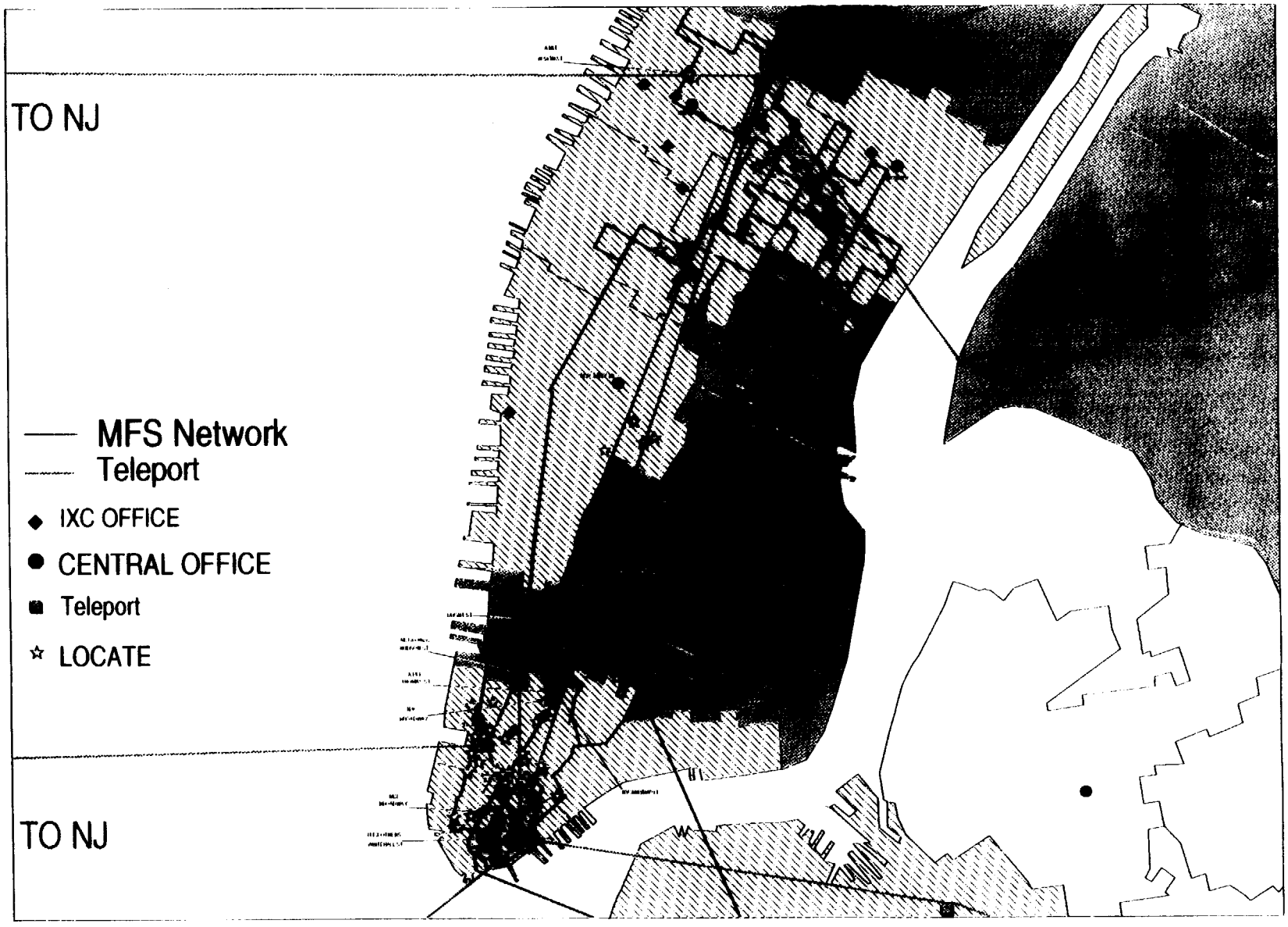
1992 NATIONAL REVENUES:	$57,000,000
1992 NYNEX-TERRITORY REVENUES:	$41,000,000
PERCENT IN NYNEX-TERRITORY:	72%

MFS

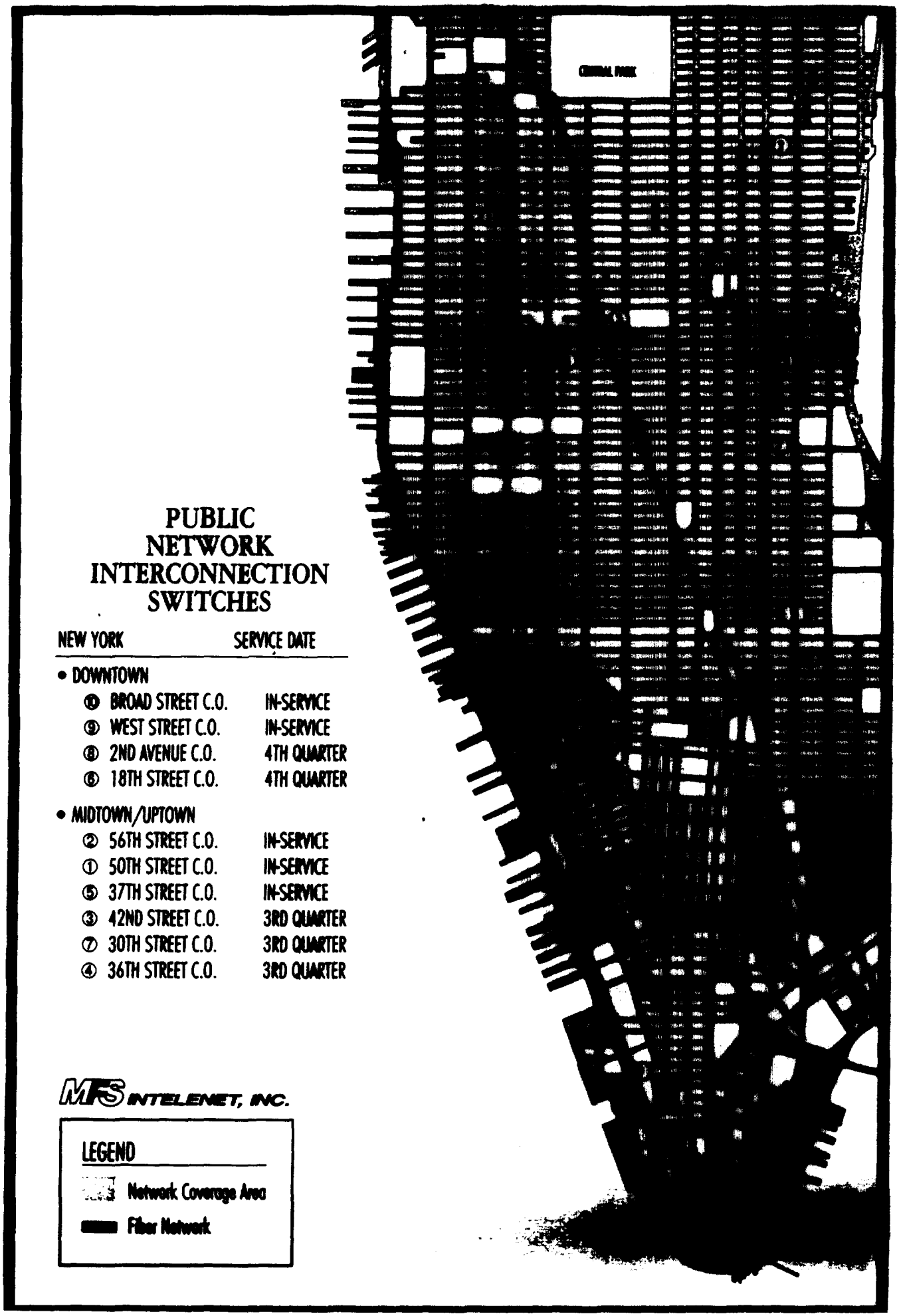
QUALITY STRATEGIES ESTIMATES THE FOLLOWING 1992 MFS REVENUES EARNED IN NYNEX TERRITORY:

1992 NATIONAL REVENUES:	$47,500,000
1992 NYNEX-TERRITORY REVENUES:	$11,500,000
PERCENT IN NYNEX-TERRITORY:	24%

THE CAP's NETWORKS COMPREHENSIVELY COVER MANHATTAN...



Attachment 4



PUBLIC NETWORK INTERCONNECTION SWITCHES

NEW YORK	SERVICE DATE
• DOWNTOWN	
⑩ BROAD STREET C.O.	IN-SERVICE
⑨ WEST STREET C.O.	IN-SERVICE
⑧ 2ND AVENUE C.O.	4TH QUARTER
⑥ 18TH STREET C.O.	4TH QUARTER
• MIDTOWN/UPTOWN	
② 56TH STREET C.O.	IN-SERVICE
① 50TH STREET C.O.	IN-SERVICE
⑤ 37TH STREET C.O.	IN-SERVICE
③ 42ND STREET C.O.	3RD QUARTER
⑦ 30TH STREET C.O.	3RD QUARTER
④ 36TH STREET C.O.	3RD QUARTER

MFS INTELENET, INC.

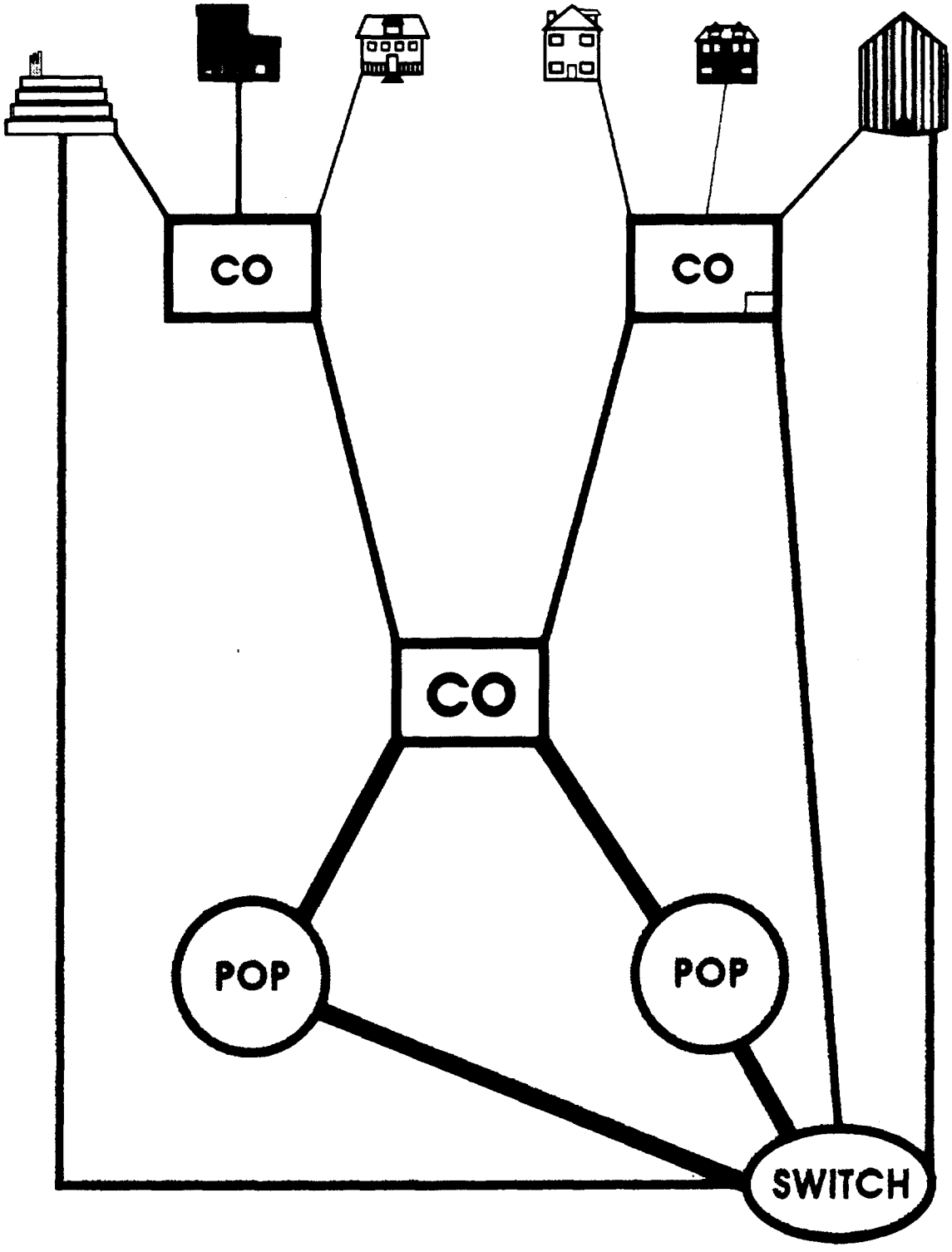
LEGEND

Network Coverage Area

Fiber Network

PUTTING A SWITCH AT THE FIBER NODE TURNS A SPECIAL ACCESS NETWORK INTO A COMPETITIVE SWITCHED NETWORK. . .

Attachment 6



CAPs Inter Exchange Carrier High Capacity Fiber

Attachment 7

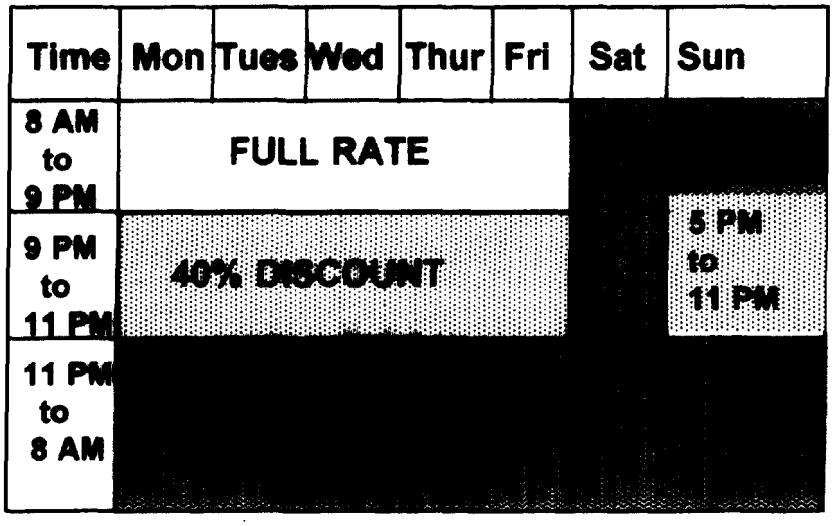
Charges for Local Calls New York City Region

Within Home Region:
8.0 cents for first 3 minutes
1.3 cents for each additional minute

Charges for Calls to Other Regions:

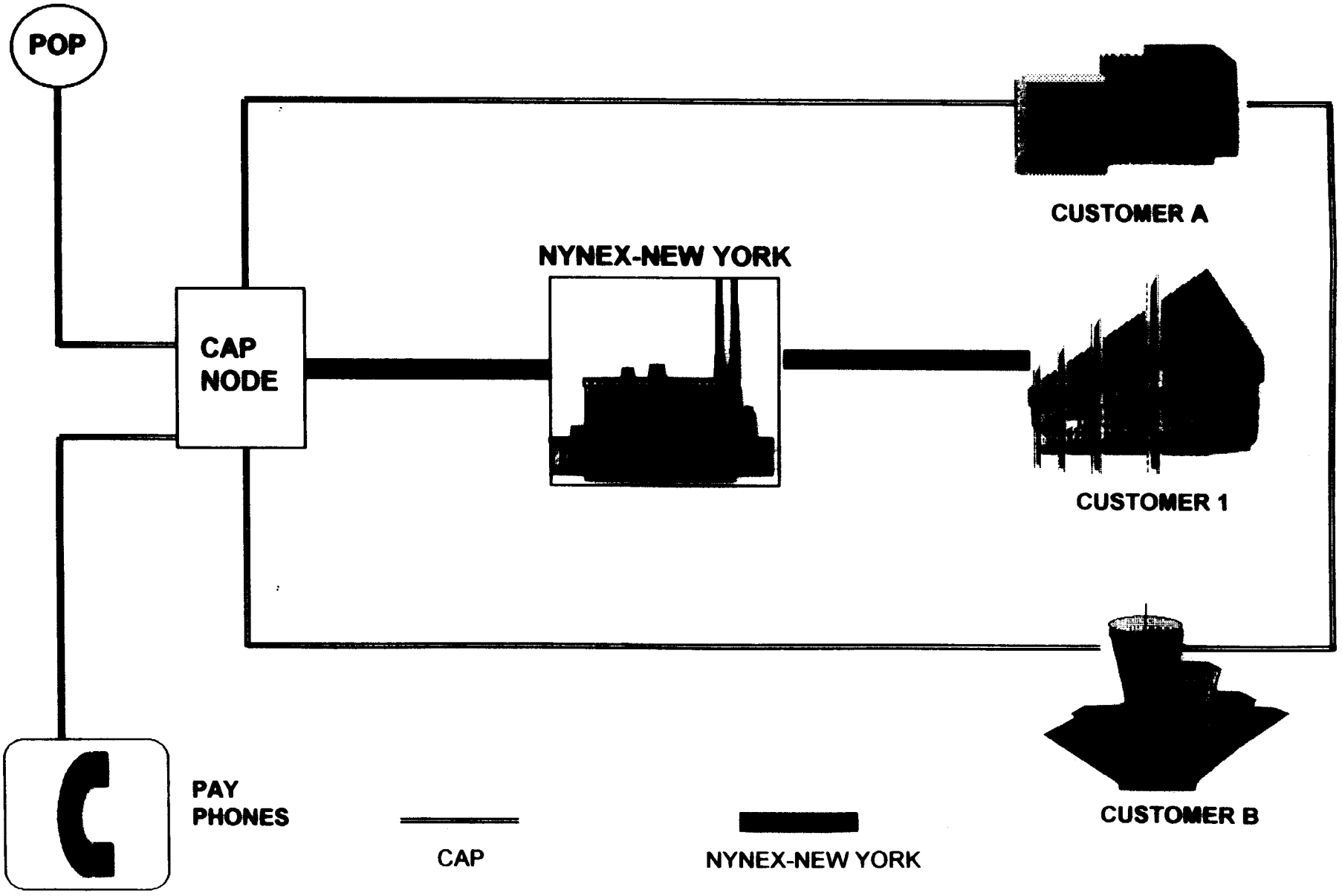
Region	Initial Minute	Additional Minute
• Lower Westchester	14.7	4.6
• Nassau	14.7	4.6
• Upper Westchester/ Putnam	17.1	10.0
• Rockland	17.1	9.8
• West Suffolk	17.1	9.9
• East Suffolk	17.1	13.2

Rate Time Periods:



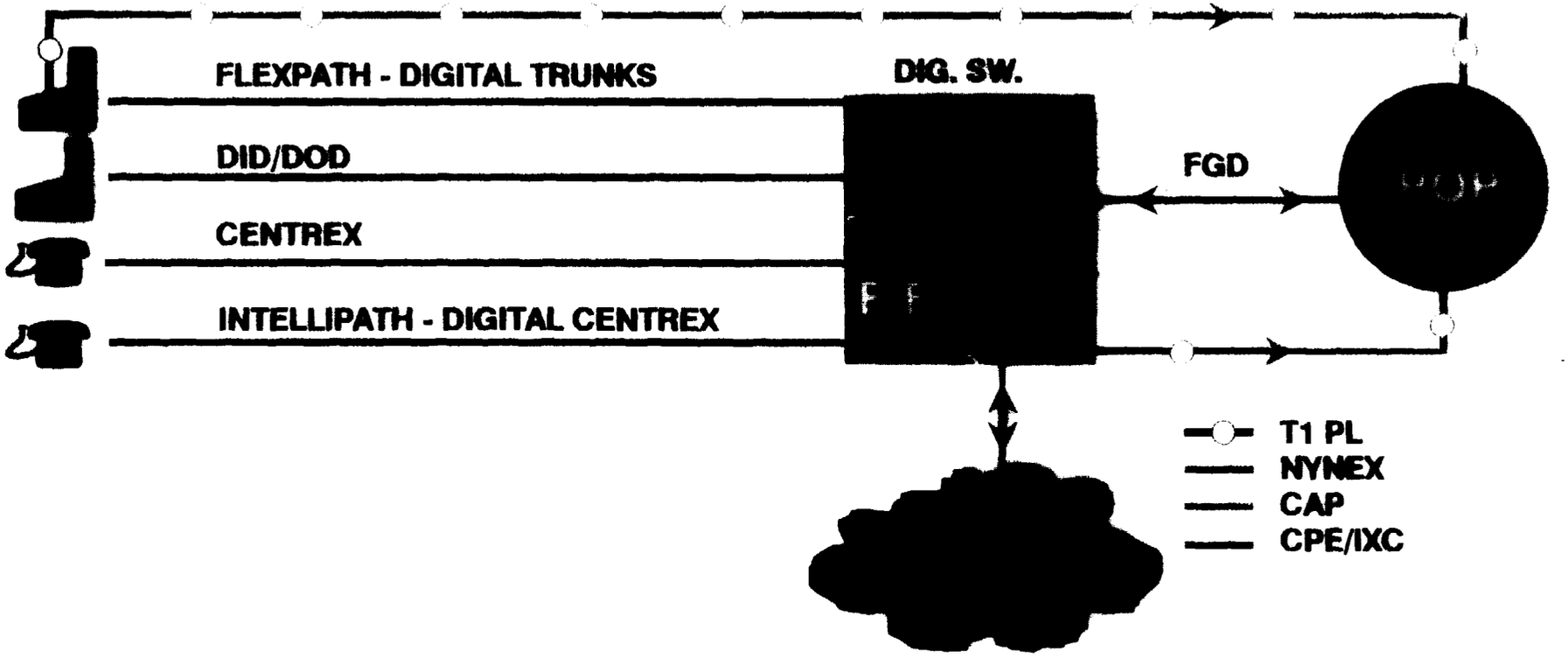
NOTE: ECONOPATH business plans provide discounts up to 10%.

CAP CALL PROCESSING



Attachment 8

"NORMAL" SPECIAL ACCESS BYPASS

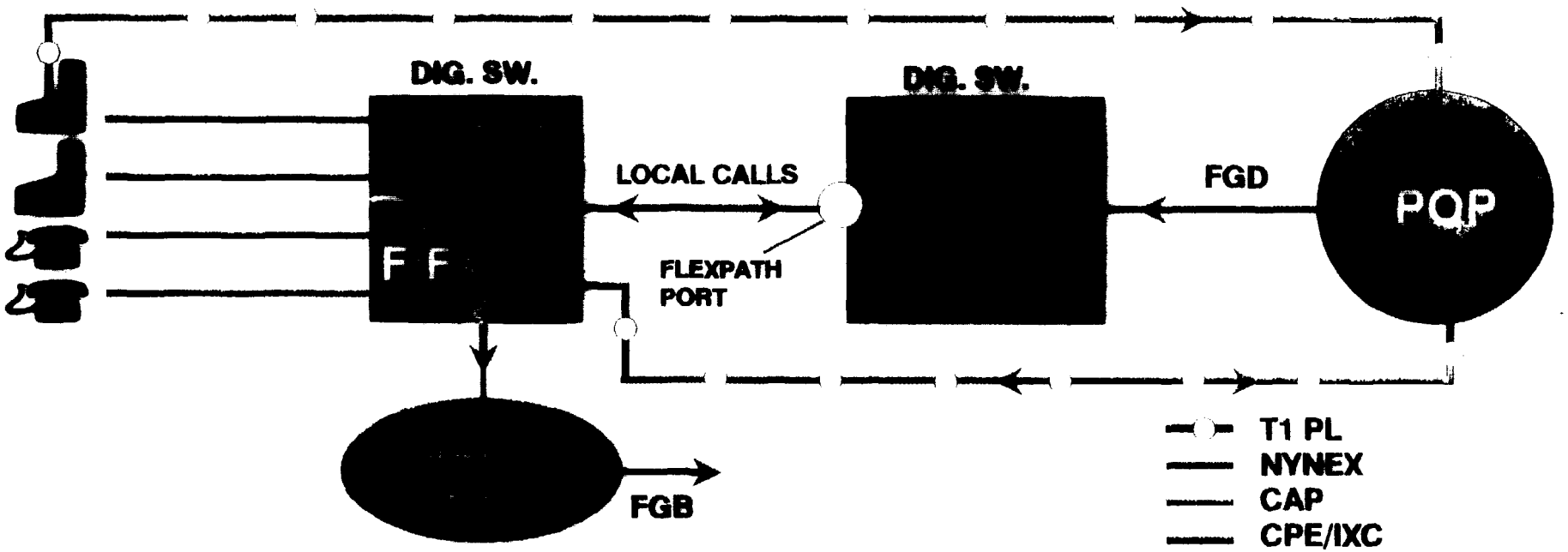


- NYNEX PROVIDES END USER ACCESS LINE AND CTX/INTELLIPATH VERTICAL FEATURES AND FUNCTIONS (F/F)
- LARGE END USERS EMPLOY NYNEX OR CAP T1 PRIVATE LINES TO BYPASS ORIGINATING FGD
- NO TERMINATING FGD BYPASS BY SMALL END USERS
- NO TERMINATING FGD BYPASS
- NO TOLL BYPASS

RM07223A

Attachment 9

BYPASS BY CAP OFFERING ALTERNATIVE SWITCHED SERVICE



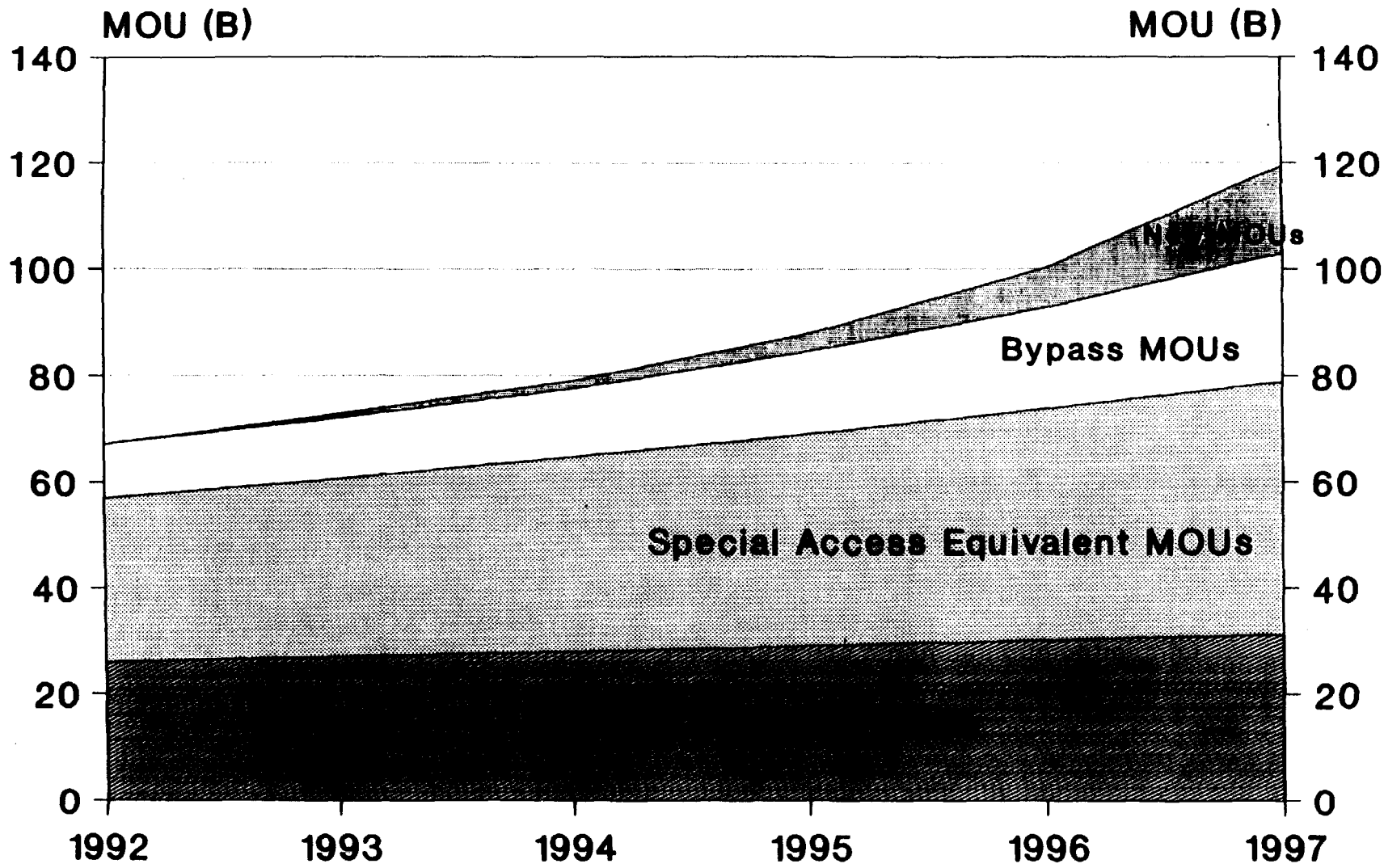
- *CAP CONTROLS ENTIRE CODES*

- CAP PROVIDES END USER ACCESS LINES AND FEATURES AND FUNCTIONS
- ALL END USERS EMPLOY CAP TI PLS TO BYPASS ORIGINATING FGD
- TERMINATING FGD BYPASS TO 5 CODES
- NO TERMINATING FGD BYPASS OTHERWISE
- ORIGINATING FGB AND "FLEXPATH FOREIGN EXCHANGE" BYPASS INTRA REGION TOLL
- END USER ACCESS PARTIALLY FUNDED BY FG BYPASS AND RESOLD IXC SERVICES

RM07224A

Attachment 10

TOTAL CARRIER/ACCESS MARKET
NYNEX-NEW YORK



Attachment 11

TCM_NY3

IXC TOLL MINUTES VS NYNEX CCL MINUTES

		1985	1986	1987	1988	1989	1990	1991	1992
1	IXC TOLL REVENUE (Millions)	44,520	47,010	47,628	50,846	53,697	58,208	60,920	63,892
2	PRICE / MINUTE	0.304	0.250	0.205	0.195	0.180	0.156	0.146	0.143
3	IXC TOLL MINUTES (L1 / L2)	146,447	188,040	232,332	260,749	298,317	373,128	417,260	446,797
4	LEC CCL MINUTES	167,000	183,000	215,700	244,700	277,000	307,500	328,100	349,500
5	NYNEX CCL MINUTES	25,836	26,329	29,056	32,724	35,825	38,753	40,636	42,601
6	IXC TOLL MINUTES NYNEX REGION (L5/L4 * L3)	22,656	27,054	31,296	34,870	38,582	47,024	51,679	54,461
7	ONE HALF OF NYNEX CCL MINUTES (L5 * .5)	12,918	13,165	14,528	16,362	17,913	19,377	20,318	21,301
8	"MISSING" MINUTES (L6 - L7)	9,738	13,890	16,768	18,508	20,669	27,647	31,361	33,160
9	% GROWTH	0%	43%	21%	10%	12%	34%	13%	6%
10	NYNEX MARKET SHARE (L7 / L6)	57%	49%	46%	47%	46%	41%	39%	39%
11	AVERAGE "MISSING" MINUTES % GROWTH RATE	20%							

Attachment 12

Attachment 13

NEWS RELEASE

MFS INTELENET
101 Hudson Street
Jersey City, NJ

MFS Communications Company
Public Relations -- Tel. 708-218-7200
Contact. **Steve Ingish**

Howard J. Rubenstein Associates, Inc.
Public Relations -- Tel. 212-489-6900
Contact: **Wendy Schwimmer**

MFS COMMUNICATIONS COMPANY, INC.
ONE TOWER LANE. SUITE 1600. OAKBROOK TERRACE. ILLINOIS 60181
(708) 218-7200 FAX (708) 218-1216

FOR IMMEDIATE RELEASE

MFS INTELENET LAUNCHES FULL SERVICE PHONE COMPANY PROVIDING BOTH LOCAL AND LONG DISTANCE

Offers Substantial Savings, Improved Reliability For Small to Medium-Sized Businesses in New York City

New York City, October 5, 1993 -- MFS Intelenet, Inc., a subsidiary of MFS Communications Company, Inc., announced today the launch of the nation's only full service telecommunications company designed exclusively to meet the needs of small to medium-sized businesses. MFS Intelenet provides both local and long distance service through one carrier over state-of-the-art facilities.

"For the first time small and medium-sized businesses in New York City will have a choice in local service," said Kirby Pickle, president of MFS Intelenet. "This introduction represents the first broad-based competition to New York Telephone Company's local exchange monopoly."

MFS Intelenet provides a single source carrier for local and long distance service and facilities management.

- MFS Intelenet local service offers all the services of the local phone company plus Expanded Metro Calling. This allows customers in New York City to place calls throughout the metropolitan area (to area codes 914, 516, 201 and 908) without making a long distance call, resulting in substantial savings.

- MFS Intelenet long distance service provides the maximum in reliability with a single low rate anywhere in the U.S. MFS Intelenet long distance service utilizes advanced switching technology, which determines the lowest cost route depending on the time of day and destination of the call.

- MFS Intelenet service provides one stop shopping offering the customer single-call solutions to local and long distance service as well as a wide range of additional services including: calling card, 800# service, voice mail, customized billing, management reports and facilities management.

MFS COMMUNICATIONS COMPANY, INC.

Customer service an integral component of MFS Intelenet services

MFS Intelenet is completely dedicated to customer service. The company prides itself on being more responsive to customer needs by providing superior service at a lower cost. Key to that is a 24 hour customer support center, manned by telecommunication professionals who can answer questions about any aspect of service.

The MFS Intelenet customer receives superior service and can generally realize substantial savings on long distance and local service and facilities management. MFS Intelenet long distance service has a single low rate within the U.S. This is designed to eliminate the long distance rate confusion that exists in the marketplace.

"Most business people have more on their minds than their telecommunications needs," said Mr. Pickle. "Our service eliminates any confusion and lets them concentrate on their bottom line."

"The launch of MFS Intelenet will positively impact the thousands of businesses which make up the very backbone of this city's economy," said Royce Holland, president and chief operating officer of MFS Communications Company, "Moreover, we anticipate introducing MFS Intelenet in other cities across the country, marking a dramatic step forward in the move towards full competition in the local exchange market."

-30-

MFS Communications Company is the largest provider of local competitive access telecommunications services in the United States and now has all-fiber optic networks serving 14 major metropolitan. The company operates in two business segments, Telecommunications Services, and Network Systems Integration and Facilities Management Services. Through its operating units, MFS provides a wide range of high quality voice, data and other enhanced services and systems specifically designed to meet the requirements of communications-intensive business and government customers. MFS' common stock is traded on the NASDAQ National Market System under the symbol MFST.

MFS INTELENET, INC.

MFS Intelenet, Inc. Q & A

What is MFS Intelenet, Inc.?

MFS Intelenet is a subsidiary of MFS Communications Company, Inc., the largest provider of competitive access telecommunications services in the United States. MFS Intelenet is the nation's only full service telecommunications company designed exclusively to meet the needs of small to medium sized businesses by providing local and long distance service over state-of- the-art facilities.

What services does MFS Intelenet offer its customers?

MFS Intelenet provides a single source carrier for local and long distance service and facilities management.

MFS Intelenet long distance service provides the maximum in reliability with a single low rate anywhere in the U.S. MFS Intelenet long distance service utilizes advanced switching technology which determines the lowest cost route depending on the time of day and destination of the call.

MFS Intelenet local service offers all the services of the local phone company, plus expanded metro calling. This allows customers in New York City to place calls throughout the metropolitan area (to area codes 914, 516, 201, and 908) without making a long distance call resulting in substantial savings.

MFS Intelenet service provides a single source carrier for both long distance and local service providing the customer with a single bill. In addition, MFS Intelenet will be providing single call solutions to a wide range of additional services including: calling card, 800# service, voice mail, customized billing management reports and facilities management.

How is MFS Intelenet different from the local Bell company?

MFS Intelenet can offer both local and long distance service through one carrier providing the customer with a single source for answers to all their telecommunication questions.

MFS Intelenet prides itself on being more responsive to customer needs by providing superior service at a lower cost. MFS Intelenet is completely dedicated to customer service. MFS Intelenet has created a 24 hour customer support center, manned by telecommunication professionals to answer questions about any aspect of service.

In addition, MFS Communications Company, owns an advanced fiber optic network loop in New York City with many large buildings connected to this network. In 1993 MFS Intelenet built its own central office switching facility which is connected to this fiber optic network as well as to the New York Telephone central office switches. In this way, MFS Intelenet can initiate and terminate customer phone calls either on its affiliate's own network or through interconnection with New York Telephone.

How can we be sure MFS Intelenet is reliable?

Currently there are already 35 satisfied customers fully operational on the service. Our customers have been so pleased, several have already signed on for additional service.

MFS Communications Company, Inc. is not new to the telecommunications industry. The company has been in business since 1987. It has many customers including the largest long distance carriers (AT&T, MCI and Sprint) as well as large telecommunications intense customers such as Bear Stearns, the American Stock Exchange and Quotron Systems.

Does MFS Intelenet cost more?

No. In fact, the average customer can generally realize substantial savings on both local service and long distance service because MFS Intelenet can provide an integrated package for both services. Now small and medium size companies can realize savings on local service. MFS Intelenet long distance service has a single low daytime rate anywhere in U.S. eliminating the long distance rate confusion that exists in the marketplace.

MFS Intelenet Savings vs The Competition

MFS Intelenet vs N.Y.Telephone
Average Savings on Local Calling

Local Charges	Savings
Monthly recurring line charges	41%
Usage charges	9%

MFS Intelenet Saves an Average Customer

	AT&T ProWats	MCI Vision	Sprint Clarity
Long Distance	33% - Savings	30% - Savings	25% - Savings
	AT&T Ready Line 800	MCI Vision 800	Sprint Clarity
800 Service	27% - Savings	19% - Savings	15% - Savings

Does the MFS Intelenet customer have to do anything differently than they are currently doing?

No. Dialing is exactly the same. The only difference is the potential for significant savings and superior service.

How does MFS Intelenet, Inc. offer service?

The 1992 FCC Expanded Interconnection decision allowed for competitive access providers like MFS Communications Company, Inc. to interconnect with the local Bell Telephone Companies. MFS Intelenet can offer ubiquitous service either through the facilities of MFS Telecom or through interconnection with New York Telephone. In New York City, this enables MFS Intelenet to interconnect with New York Telephone facilities and networks to initiate and terminate phone calls for MFS Intelenet customers whether or not located directly on the MFS Communications Company, Inc. network.

MFS COMMUNICATIONS COMPANY, INC.

ONE TOWER LANE, SUITE 1600
OAKBROOK TERRACE, ILLINOIS 60181
TEL (708) 218-7200
FAX (708) 218-1216

Public Relations Office

MFS COMMUNICATIONS COMPANY, INC.

CORPORATE FACT SHEET

Company Background

MFS Communications Company, Inc. (MFS) is the largest provider of local competitive access telecommunications services in the United States. As an integrated telecommunications company, MFS provides a wide range of high quality voice, data and other enhanced services and systems specifically designed to meet the requirements of communications-intensive business and government end-users.

MFS operates through its subsidiaries in two business segments: Telecommunications Services, through MFS Telecom, MFS Intelenet, MFS Datanet, and internationally, through MFS Communications Limited; and Network Systems Integration and Facilities Management Services, through MFS Network Technologies.

Prior to completion of MFS' initial public offering of 12,650,000 shares of common stock in May 1993, MFS was a wholly owned subsidiary of Kiewit Diversified Group Inc., which is a wholly owned subsidiary of Peter Kiewit Sons', Inc. In September 1993 MFS completed a second offering of 4,600,000 shares of common stock. MFS common stock is traded on the NASDAQ National Market System under the symbol MFST.

Operating Subsidiaries

- **MFS Telecom, Inc., Oakbrook Terrace, Ill.** MFS Telecom, Inc. is the nation's largest Competitive Access Provider (CAP). The company, founded in 1987, offers local private line and special access digital communications services on fiber optic networks that it installs and operates in major metropolitan business centers throughout the United States. MFS Telecom provides customers with the highest quality local access connections available at a price/performance that saves money, improves quality and provides greater security than local phone company networks. As of June 30, 1993, the company had

-more-